

## A LEGISLATIVE PROGRAMME

## MEETS THE VIEWS OF DIX AND DEMOCRATIC LEADERS.

It Contemplates Adjournment by July 1 and the Passage of a New Charter for This City, the Income Tax and Other Measures Favored by the Governor.

ALBANY, May 31.—The Democrats in the Legislature at last have a legislative programme which not only meets the views of Gov. Dix but of the Democratic State organization leaders also. This plan contemplates the adjournment of the Legislature in the week ending Saturday, July 1, and the passage of the following bills:

The Murtough measure, favored by Gov. Dix, abolishing the present Republican Highway Commission and substituting a new commission, to be composed of a State Superintendent of Highways, to be appointed by Gov. Dix, the State Superintendent of Public Works, Charles E. Treman of Ithaca, a personal and political friend of Gov. Dix, and John A. Bessel, the State Engineer.

The bill establishing a State Commissioner of Conservation, with fourteen deputies, as prepared by the counsel for Thomas M. Osborne, before he resigned as State Forest, Fish and Game Commissioner.

A new Charter for New York City, which is now being drafted in Albany and which will be ready by June 23 and which will be a combination of the Hammond and Gaylor charters, now pending in the Legislature.

The bill favored by Gov. Dix giving the Democrats control of the Republican State Fair Commission.

The resolution favoring an income tax, which has already passed the Senate and which, it has been supposed, would be killed in the Assembly Judiciary Committee.

The passage by the Senate of the Assembly bill legislating out of office the Republican Board of Barge Canal Advisory Engineers of five members, who get \$7,500 a year each.

A direct primary bill.

The Democratic legislative leaders say that they have enough votes to pass the Murtough highway bill as it stands now and the conservation bill, which includes provisions for water storage in the Adirondacks. They add that they will pass a Charter for New York City before July 1, and that next week the Assembly Judiciary Committee will report favorably on the Federal income tax amendment and that it will go through the Assembly.

At the present time Majority Leader Wagner has been unable to get twenty-six Senators to support the bill abolishing the Barge Canal Board of Advisory Engineers, but he hopes to be able to pass the bill before the middle of June.

The one piece of legislation now pending upon which there is much difference of opinion is the Governor's direct primary bill. The Republicans will not stand for it and neither will many of the organization Democrats. The organization Democrats insist that the direct primary bill shall apply only to nominations for legislative offices, such as Senators and Assemblymen and Representatives in Congress, and they oppose an official primary ballot. Gov. Dix seems to be sticking out for an official primary ballot as well as a direct primary bill applying to legislative offices in the State. The best opinion is that the Legislature will remain deadlocked on this question until the adjournment.

Another bill which the Democrats favored in their Rochester platform was disposed of to-day. This is the bill for a three platoon police system, which makes a third platoon police system for every first and second class city in the State, excepting Buffalo and Rochester, which already have three platoon systems. Senator Sage and Senator Wainwright offered amendments to the bill eliminating the cities of Albany and Yonkers from its provisions, but both amendments were voted down. The vote on the final passage of the bill was 35 yeas to 7 nays.

Majority Leader Alfred E. Smith of the Assembly let it be known decisively to-day that members of the Assembly would have to attend faithfully to their duties for the balance of the session or he would have the Sergeant-at-Arms and his assistants hustle around the State and arrest them.

"Then when I get the Assemblymen here," insisted Mr. Smith, "I will insist upon a close call of the House and keep everybody here night and day until the important bills are disposed of."

Because of the absence of many Republican and Democratic members to-day most of the bills, including the Walker bill, which empowers the Governor, Mayor Gaylor and Dock Commissioner Thompson on the Eleventh avenue track removal proposition, had to go over until next week. The holiday of yesterday put a serious crimp in the Assembly's programme for the week.

The Assembly, however, passed the Brennan cold storage bill, which was amended in the Senate to limit the keeping of all foodstuffs in cold storage to ten months, and the butter products for twelve months. Minority Leader Merritt said he feared nobody would understand what butter products would be, but he would not stand in the way of the bill going through.

The Assembly also passed Assemblyman A. E. Smith's bill creating the office of State Supervisor of Records and putting it along with the present office of State Historian, under the supervision of the State Department of Education.

Senator Big Tim Sullivan, chairman of the Senate Canal Committee, introduced an Insurance Department bill to-day similar in some respects to the Hoey bill, which provides for the licensing of agents and brokers in all fields of insurance, except life, marine and fire, and which has passed the Assembly, but not the approval of the Insurance Department for the reason that it appeared to decide a long standing controversy between the admitted marine companies and the brokers representing foreign and non-admitted companies. The bill Senator Sullivan introduced leaves the controversy alone.

Senator Sullivan also introduced a bill providing that no foreign banking corporation except a national bank shall transact banking business in this State without complying with the following requirements: (a) Unless the corporation shall have been authorized by its charter to carry on such a business and shall actually carry on business in the State or country by which it is incorporated, (b) Unless the actual value of the assets of the corporation shall be at least \$250,000 in excess of its liabilities, (c) Unless the corporation has complied with all the provisions of the charter and the law applicable to it, and (d) Unless it shall have received from the Superintendent of Banks a license to do business in the State, which license is \$250 and the license may be revoked at any time by the Superintendent for cause. The bill also requires the company to file reports with the Superintendent of Banks.

Assemblyman Manley's bill abolishing the Republican Barge Canal Board of Advisory Engineers was referred to the Senate Canal Committee without comment. The committee for the past five months has refused to report a Senate bill, which the Barge Canal advocates control the committee and want to keep the Republican engineering board in office.

An office for T. Ludlow Christie.

ALBANY, May 31.—State Comptroller Solmer has appointed T. Ludlow Christie of New York City to succeed James Yeaman, resigned, as Transfer Tax Comptroller for the State of New York. The salary is \$4,000. Mr. Christie was not on the change list for the position established in 1901 as the result of competitive examination.

## TOBACCO BETS WENT WRONG.

## Stock 82 Points Down—Fours Have a Violent Rise of 8 Points, Then Drop 5.

American Tobacco shares on the curb market dropped 82 points yesterday from Monday's prices, thus disappointing the speculators who had bet that the stock would follow the flight of Standard Oil in case the Supreme Court's decision went against the company. The two classes of bonds which are listed on the New York Stock Exchange went up and down, as the case might be, toward par on the expectation that the bonds would be retired at that valuation.

The curb market opened with Tobacco selling at 500. This was the high price of the day. By noon fifty shares were sold at 418, which was 102 points lower than the high of last week.

In the afternoon there was a slow recovery in prices, a point or two on a sale, with occasional lapses until the closing hour, when the stock was selling at 430, a net loss of 70 points for the day. About 1,300 shares were dealt in.

American Tobacco 8 per cent. bonds stood on Monday at 107½. They opened on the Stock Exchange yesterday at 105½ and dropped in an active market to 103. Later they recovered a point and a half, closing at 104½.

The 4 per cent. bonds, on the supposition that the company will retire them at par, rose more than 5 points to 92½, receding to 88½.

There was no meeting of directors of the American Tobacco Company yesterday. Nevertheless it was an active day for the company. Delahoney Nicoll was in conference there until noon, when he went to Philadelphia. W. W. Fuller, counsel for the company, said that there wasn't anything to be added to the statement of Tuesday, in which he said that the Supreme Court's decision would be complied with.

## MERGER OF TRADE PAPERS.

## Iron, Dry Goods, Boots and Shoes and Automobile Papers in It.

A holding company has been organized to control twelve trade papers, most of which are published in New York. The company, which will be known as the United Publishers Corporation, has a capital of \$7,500,000, and is a close corporation, voting power being vested in a voting trust of three men. Three kinds of trade journals will be included: iron and steel, dry goods and automobile.

The first, represented by the David Williams Company, contributes the Iron Age, the Iron Age Hardware, the Metal Worker and the Building Age. The second group, represented by the publications of the Root Securities Company, adds the Dry Goods Economist, the Dry Goods Reporter and the Boot and Shoe Reporter. Group three, represented by the Class Journal Company, completes the publications to be owned by the new corporation with the Automobile Age, the Metal Worker, Commercial and the Blue Book. The organization was arranged by I. A. McKee of the Root Securities Company and Condé Nast of Vogue, House and Garden and the Travel Magazine.

Not included in the merger, however, Charles T. Root is president of the new company and I. A. McKee, Condé Nast, H. M. Sweetland, Charles G. Phillips and W. H. Taylor are directors.

## BROKER COOLIDGE FAILS.

## Was Formerly Connected With W. L. Stow &amp; Co., Which Failed Twice.

The failure of Henry Coolidge was announced on the floor of the Stock Exchange shortly after the opening yesterday morning. Mr. Coolidge is a \$2 broker who has desk room at the office of the Stock Exchange house of Provost Bros. & Co., at 20 Broad street. Provost Bros. & Co. said that he did not clear through their house, however. Mr. Coolidge did not appear at his desk yesterday.

The failure was regarded as a minor one, but it is known to Wall Street through his former connection with the firm of W. L. Stow & Co., society brokers, who cut something of a figure in the Street before their two failures, one in July, 1903, on the day of the fall of J. Taylor failure, and another in April, 1907, Lawrence Waterbury, the polo player, was heavily caught in the last failure, the firm owing him something like \$50,000.

Mr. Coolidge was known as one of the pet houses of the late Addison Cammick, the celebrated bear trader. Men who know Mr. Coolidge said yesterday that he hadn't been doing much business of late.

## MAY WHEAT CLOSES \$1.04 3/4.

## A. J. Liebert Credited With Having Made a Fortune.

CHICAGO, May 31.—May wheat closed to-day at \$1.04 3/4—the highest point yet reached in the flurry caused by the operations of the bull element. Shorts were squeezed badly and A. J. Liebert, the well-known trader, was credited with having made a fortune. Liebert, according to reports, bought 6,000,000 bushels of the bears were forced to deliver. Two million bushels were sold to Liebert and the rest were sold to the government of the Board of Trade extending the time ten minutes to allow delivery.

At 2:10 Bennett & Co. defaulted on the delivery of 205,000 bushels. For this they will have to settle with the buyer in cash.

Trainloads of wheat were rushed into Chicago during the day. The most time Chicago elevators were said to be full, well filled, but the cry had gone out that there was no more wheat to be had and that Liebert and his associates were safe in demanding delivery.

## INGLIS WILL CONTEST FAILS.

## British Brothers and Sisters Neglected to Put Up Costs and Bond.

A suit brought by brothers and sisters in England and Scotland to set aside the will of James S. Inglis, the noted dealer, who died in London in 1906 and left his estate to his wife, Louise Inglis, of his stepdaughter, Elizabeth Inglis, was dismissed yesterday by Supreme Court Justice Giechrich. The contestants sought to prevent the probate of the will, and after they had failed they neglected to pay \$1,000 for the probate. Then they brought the present suit in the Supreme Court but neglected to comply with an order to file a \$250 bond for costs as non-residents.

## A Small Copper Merger Considered.

## It is Understood that the Miami Copper Company and the Inspiration Copper Company are considering the proposition of combining. Additional directors will be furnished by the same interests which are now in control of the Inspiration Copper Company will probably go on the board of the combined company.

The stock of the Inspiration company, which has long been understood by curb brokers to be a candidate for the big board, has shown a remarkable strength outside of late. The Inspiration company has not yet decided on the proposed merger, but it has been decided or even very thoroughly thought about.

## Senator O'Gorman Will Address the State Legislators To-day.

ALBANY, May 31.—Speaker Frisbie received a telegram to-day from United States Senator James A. O'Gorman accepting the invitation of the Legislature to have him address the body. Senator O'Gorman will arrive in Albany at noon to-morrow and both houses will meet in joint session in the Assembly Chamber to hear his address.

## WAGE CUT FOR STEEL WORKERS

## INDEPENDENTS ARE ALREADY CONSIDERING REDUCTION.

Steel Corporation Not Likely to Follow Suit—Price Changes Have Not as Yet Stimulated Buying—Companies Are Conservative About Contracts.

The independent steel companies are already considering wage reductions. The labor contracts of such concerns as the Republic Iron and Steel Company, the Bethlehem Steel Corporation, the Jones & Laughlin Steel Company and the Lackawanna Steel Corporation expire on July 1. Although officials of the companies wouldn't say anything definite, it was pretty clearly understood that those labor contracts would not in any case be renewed on the old basis and that the smallest reduction would be around 6 per cent. Such action was of course expected in view of the recent cuts made by both the independents and the Steel Corporation in the prices of steel products.

When early in 1909 the open market for steel was declared there was a cut of 10 per cent. in wages among all of the independents. The Steel Corporation, on the other hand, held to its old wage schedule. Later on, as prices for iron and steel products gradually swung around back to former levels, the independents one by one restored their former rates of wages.

An officer of an independent company said yesterday: "The margin of profits for the independent companies is now very small, and it is not unlikely that competition may force the market still lower, although I believe as far as prices are concerned that it will be an orderly retreat. In the long run I think it will be a good thing for the steel trade. As soon as the wage reductions come the trade will be up to a firm foundation to resume its upward march. The high price of labor compared with the low price of steel is one of the economic obstacles which now lies in the way of general improvement. The labor costs is the natural thing for the steel companies to do. Everything else is liquidating, and it is labor's turn now."

It is not thought that the United States Steel Corporation will make any cuts in wages. Most labor contracts with that company do not expire until January 1. The Iron Age has to say by way of comparison of present conditions with those of the 1909 open market:

Those who hark back to the happenings of February, 1909, and expect a similar wild scramble for business and steel manufacturers to follow the events of the last week will very probably be disappointed. Conditions differ in many respects from those prevailing two years ago. Prices of steel products have not recently been as high by several dollars as those prevailing in 1909 before the open market was declared. We are emerging gradually but surely from the shadow of disturbing influences outside of the steel trade. The important anti-trust cases have been decided by the United States Supreme Court and large business interests are freed from that suspense. It is believed that railroad business is banking up by reason of the long period of enforced economy among railroad companies and that within a reasonable time buying in that direction will loosen up. Congress cannot indefinitely in session with its agitation of tariff questions. It is the opinion of leading steel manufacturers that the present reductions mark the limit of the downward movement in finished steel products.

As frequently happens when reductions are made the new prices in each case are stimulated buying, but on the contrary of steel contracting for steel bars was done last week by agricultural implement manufacturers and other large consumers, but the total estimated at \$10,000,000, which is much short of the quantity of steel which would be under contract at this time. It is believed that at least a week or two must elapse for buyers to become convinced that no lower prices are now to be expected, but more normal buying conditions are confidently looked for by that time.

## The Iron Trade Revives.

Manufacturers do not expect any marked improvement in business as a result of the recent reductions in prices of finished materials. They are not willing to grant, however, that there will be further reductions, which in plates, shapes and bars are expected by buyers.

Officials of the companies are very conservative about making contracts. The Carnegie Steel Company especially is emphatic in its instructions to agents that contracts must be made cautiously and with distinct understanding that they will be adhered to. Immediately preceding announcement of reduction in bar prices the Republic Iron and Steel Company looked up considerable business guaranties and a decline, but little business has been done since the announcement was made, and specifications are not coming in freely. American Bridge Company bookings for May were somewhat better than normal, but fabricating and erecting prices are extremely low. At a lengthy meeting of steel manufacturers in New York Monday a considerable part of the time was devoted to discussion of labor conditions with a view to the lower prices of steel material. The United States Steel Corporation took a firm stand against wage reduction.

## "LIFE" RENTS BUILDING.

## Publishing Company to Receive \$147,000 for 21 Years.

Edward Margolies has leased from the Life Publishing Company through Ames & Co. the four-story dwelling with store, at 23 East Thirty-third street, for twenty-one years, at an aggregate rental of \$147,000. The lease contains the privilege of two renewals of twenty-one years each. Mr. Margolies is to alter the building for business purposes.

The store has been occupied as a restaurant for some time, but the upper part of the building is still used as a dwelling. The building is to be cost about \$10,000, and will be started immediately. The property adjoins the Life Building on the west and was purchased by the company to protect the west light of its new story building at 19 and 21 West Thirty-first street.

## TO LAY OFF 1,000 MEN.

## Navy Yard Doesn't Need Them Employees Petition Congressmen.

More than 1,000 employees in the Brooklyn navy yard are to be laid off before the close of the week owing to lack of work. The three dry docks are now empty and no work is in sight for some time.

The men at the yard are preparing to petition Congressmen Calder and Fitzgerald to make an appeal to the naval authorities against any further reduction of the force.

## Lumber Trust Suit Set for August 7.

TIENSTON, N. J., May 31.—Subpoenas were placed in the hands of United States Marshal Abbott to-day for service in the suit instituted under the Sherman anti-trust law by the United States against the Eastern States Retail Lumber Dealers Association and others. The subpoenas direct the defendants to appear before Judge Lawrence in New York on August 7. Among the defendants in this suit are the officers and directors of the New Jersey Lumbermen's Protective Association, which is a member of the Eastern States Association.

## ISMAN PLANS DEVELOPMENTS.

## Philadelphia Operator to Improve His Holdings on Broadway.

The property at 1557 and 1563 Broadway, recently acquired by Felix Isman from Shanley Bros., is to be improved immediately with a three story store, office and theatre building. The improvement will cost about \$75,000 and will be built from plans by George Keister.

The building will be built by Edward Margolies, who says that he expects to start on the project within a few weeks. On the Broadway frontage, which is seventy-one feet, will be five stores twelve feet wide and ranging from thirty to forty feet in depth. In the basement will be a rathskeller and restaurant, and the two upper floors will be devoted to offices. In the rear of the stores will be a moving picture theatre with a seating capacity of 300 persons. The entrance to the theatre will be on the downtown side of the building and next to the lobby of the Globe Theatre. The entrance to the offices and the restaurant will be at the other end of the structure.

The property, which measures 71 by 80 feet, was purchased by Mr. Isman from the Shanleys about ten days ago for a figure said to be close to \$600,000. This property and the Globe Theatre site were accumulated by the sellers several years ago for the purpose of improving the site with a large restaurant and hotel to which they were to move when their lease on Broadway near Forty-second street expired. It might be interesting to note that for 1553 Broadway, a small triangular lot covered with a blacksmith shop, the Shanleys paid \$20,000 at the auction sale of the Doherty estate four years ago. This was needed to square out their hotel site and the price they paid for it, \$110 a square foot, caused quite a surprise in the real estate market.

This is not the only improvement planned for the Long Acre Square section by Mr. Isman. At the southeast corner of Seventh avenue and Broadway, a four story building to convert the site into a store and office building. This development is to cost \$100,000, and like the improvement of the Shanley property will be started in a few weeks. There are to be four stores in the altered building, two on Seventh avenue and two on Forty-eighth street. The property is almost opposite the Sherman flat on the north side of Forty-eighth street, upon which Mr. Isman is to build a theatre, which, it is understood, he has already leased to William Collier.

## WONDERS OF IRRIGATION.

## Gerrit Fort Tells Railroad Men What It Has Done for the West.

Gerrit Fort, who used to be general passenger agent of the New York Central but who went out West a year ago to be general passenger traffic manager of the Union Pacific, spoke last night before the Traffic Club at the Waldorf, telling them that the West is prosperous and that on the whole it's a great place to live in.

Mr. Fort has just finished an across the continent trip, looking especially at the double tracking and other improvements to which the Harriman lines are devoting \$175,000,000. He told the railroad men about what he saw, especially as to what the Cary act has accomplished in the matter of land reclamation.

In the Minidoka Valley in Idaho, for instance, within a distance of seventy-five miles along the Snake River there are now ten towns with an aggregate population of 35,000 persons. Ten years ago the land wasn't worth using as pasture even. Jackrabbits lived on it and that's all. The Snake River has made the change. Its water has been turned into irrigation ditches to freshen the land and it has been used to turn turbines for electric light and power.

Mr. Fort spoke of a magazine story which he had read on his way East. It assumed to show that Mr. Harriman, among others, had left behind him nothing but a great fortune. Mr. Fort said the writer can't have seen the West. Mr. Harriman and James H. Hill had done more, he said, to make the West what it is than any other two men.

## DR. CONNOLLY GETS THE JOB.

## Appointed First Deputy Medical Superintendent of Bellevue.

The appointment of Dr. Walter H. Connolly as first deputy medical superintendent of Bellevue and Allied Hospitals was announced yesterday afternoon after a meeting of the trustees. This position was vacated in February, when Dr. W. H. Smith, general medical superintendent, went to Johns Hopkins, and Dr. George O'Hanlon, the first deputy, was advanced to fill his place. If his appointment is approved by the Municipal Civil Service Commission, Dr. Connolly will succeed Dr. O'Hanlon.

Dr. O'Connell is at present in the Department of Public Charities. He appears on the payroll and other city lists as confidential stenographer to Commissioner Drummond, who is ex officio a member of the Bellevue board of trustees. The general superintendent and the two deputies are usually selected from applicants on the civil service list. Dr. O'Connell's name does not appear there.

Dr. O'Connell was graduated from the Albany Medical School in 1891, was in the Albany City Hospital until 1905 and in the Buffalo State Hospital for the Insane until 1909.

## FOR BRANCH BANKS.

## Application Made by the Pacific Bank and Equitable Trust Company.

ALBANY, May 31.—The Pacific Bank of New York City to-day made formal application to Superintendent George C. Van Tuyl, Jr., of the State Banking Department, for authority to establish a branch bank at the corner of Madison avenue and Twenty-eighth street, Borough of Manhattan, New York City. The bank has a capital of \$500,000 and a surplus and undivided profits of \$225,000. Mr. B. Brundest is president and S. C. Merwin cashier of the institution.

The Equitable Trust Company has notified Superintendent Van Tuyl that it will ask for authority to establish a branch where the Madison Trust Company is now doing business, 70 Fifth avenue, New York City. The Equitable has made all arrangements for the merger of the Madison Trust Company, and only the final papers now remain to be signed.

## Steamship Companies Willing to Confer.

## The Atlantic Coast Seamen's Union reported yesterday that four more of the coastwise steamship companies have replied to a letter sent by the union to their officials a short time ago asking for conferences in reference to a readjustment of the wages and working conditions. They make fourteen of the companies which have agreed to meet committees of their seamen, stewards, cooks and other employees.

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YOUR WATCH IS YOUR TIME TABLE

People's Mutual Fire Insurance Company Insolvent.

Vice-Chancellor Stevens at Newark yesterday advised the People's Mutual Fire Insurance Company insolvent after it was declared that the company has fire loss claims aggregating \$100 standing against it and \$3,000 of other debts, represented largely by notes of the company. A receiver will be appointed. The company was organized eleven years ago.

Man Gets Woman's Place on Brooklyn School Board.

President Steers of the Borough of Brooklyn appointed yesterday John J. Snyder of 340 Eighteenth street, Flat-bush, as a member of local school board No. 38 in place of Mrs. Shanna C. Jones, who recently resigned.



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